

## ***Identification of Area 25***

### ***Name or Designation:***

Capitol Hill, First Hill, Eastlake, Montlake, Madison Park

### ***Boundaries:***

The area is bounded on the north by the Lake Washington Ship Canal, on the east by Lake Washington, and on the south by the Township line (East Spruce Street). From the Township Line north to East Galer Street the western boundary is Interstate 5. North of East Galer Street Lake Union forms the western boundary. Parcels with waterfront on Lake Union or Portage Bay are to be found in area 20.

### ***Maps***

A general map of the area is included in this report. More detailed Assessor's maps are located on the 7th floor of the King County Administration Building.

### ***Area Description:***

Capitol Hill is primarily a residential area with apartments and condominiums predominating. Although there are some neighborhood business communities, which service the immediate area, such as Montlake and along Martin Luther King, Jr. Way, there are also commercial centers that draw customers from all over the city as well as from King County. Between the freeway and Broadway in the Pike and Pine area, because of its proximity to the downtown retail core, the streets have heavy traffic, both with pedestrians and cars. Consequently, the businesses are densely located.

The entire area consists of a total of 1454 parcels of which 874 are improved. All parcels have been physically inspected in the last five years. The First Hill neighborhood (46) was physically inspected this cycle. No specific commercial appraiser was assigned area 25 for the 2001 Assessment Year.

### ***Preliminary Ratio Analysis:***

A Ratio Study was completed just prior to the application of the 2002 recommended values. This study benchmarks the current assessment level using 2001 posted values. The study was also repeated after application of the 2002 recommended values. The results are included at the end of this report, showing an improvement in the COV from 16.64% to 11.23%.

## ***Scope of Data***

### ***Land Value Data:***

Vacant sales from 1/99 through 3/02 (at a minimum) were given primary consideration for valuing land.

### ***Improved Parcel Total Value Data:***

Improved sales from 1/99 through 3/02 (at a minimum) were given the most consideration for establishing total values. Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. Verification consisted of review of public documents such as sales affidavits, deeds, and Seattle land use records and permits. This was supplemented by data obtained from Co-Star COMPS, a real estate sales verification service. Because of time constraints, contact with Buyer, Seller or Broker was made only when additional information was required to determine the validity of any individual sales. Characteristic data is verified for all sales if possible. Due to time constraints, interior inspections were limited.

## ***Land Value***

### ***Land Sales, Analysis, Conclusions:***

Overall, land values in the area have increased, often doubling, over the past few years. This was true equally for parcels zoned multiple residence and commercial. The market demand for land for development has remained strong. Although sales for the later part of 2001, particularly after 9/11/2001, are limited, and some construction projects have been put on hold, there still appears to be a significant demand for land. As a consequence, when looking at sales as evidence of market value one must be aware of dates of the transactions. There are a few industrially zoned parcels in area 25. Though there were few sales of industrial land in the area, the value of these lots was increased because of the activity of the surrounding parcels.

Aside from the traditional factor of location, zoning was the primary factor in arriving at appropriate land values. Because of the wide variety of zonings in the area, there were generally not sufficient sales of specifically zoned properties in specific neighborhoods or sections to firmly establish a land value estimate. Thus it was necessary to consider the entire area and interpolate both between similar zonings within a neighborhood and between same zoned properties across neighborhood boundaries.

The assessed land value for the 2001 assessment year for Area 25 was \$1,119,003,278. The recommended land values for the 2002 assessment year (taxes payable in 2003) is \$1,527,257,300 which results in an average change from the 2001 assessment year of +36.46%.

**Neighborhood 40:** This is the Eastlake corridor north of East Galer Street. The freeway forms its eastern boundary. This is one area where land values rose. Multi-family land that is zoned mostly L2 and L3, which was for the past years assessed in the \$25 - \$80 per square foot range, is now valued at approximately \$75 - \$85. There were several sales of commercial land in the neighborhood, indicating that the market for commercially zoned land is at the \$55 to \$80 per square foot level. Also affecting value is the freeway, which acts like a negative influence with its noise pollution. View is a major positive influence, particularly for multi-family residential properties, but often is found on those properties with noise pollution.

**Neighborhood 41:** This area is geographically defined on the east by Harvard Avenue East and on the west by the freeway. East Thomas Street is the north border and East Union Street is the south border. The main commercial areas in this neighborhood are the three arterials of Olive, Pike, and Pine Streets that extend from the Broadway district to downtown. NC3-65 zoned land increased per square foot to \$70 - \$90. NC3-85 land went from \$70 to \$100. As is often the case, land fronting on an arterial was deemed to be worth more than similarly zoned land fronting a side street. Most of the multi-family land is zone MR, which went from \$75 up to \$80 per square foot. HR land, which was increased substantially a couple of years ago, increased from \$100 to \$105 per square foot.

**Neighborhood 42:** This neighborhood abuts neighborhood 41 to the north, has Broadway as its eastern border and Marion Street to the south. The emphasis on land use here is density with both the highrise residential zone (HR) and the commercial zones (NC3-160 and NC3-160 P1) allowing 16 story structures. HR values increased from \$100 to \$105. NC3-160 was \$65 and has been raised to \$110 - \$125 per square foot due to strong sales activity in the area.

**Neighborhood 43:** This denotes what could be termed the south part of First Hill. The northern boundary is Marion Street extending through the Seattle University campus to 13<sup>th</sup> Avenue and East Columbia Street. The boundary runs south along 13<sup>th</sup> Avenue, jogs east to include the King County Youth Services Facility and goes south to East Spruce Street, which forms the southern limit to the neighborhood. The dominant features are Swedish Hospital, Harborview Hospital and Seattle University, so most of the use is major institutional. There is some commercial activity along James Street. Sales indicate a small increase in L3 land to \$25 per square foot. Most of the residential activity is in the MR zoned land located to the south of Seattle University. A slow, continuous stream of apartment projects has provided market data for land in this area, which went from \$65 to \$110. HR land increased to \$105. There are as many as seven distinct commercial zones in the neighborhood and the value of the land in most of them went up. NC3-85' zoned land increased to \$70 - \$90 while NC2-40 land remained at \$20, with NC2-65 at \$50 - \$60. .

**Neighborhood 44:** East Columbia Street forms the southern boundary of this neighborhood, an extension of 10<sup>th</sup> Avenue into Seattle University forms the western side, 17<sup>th</sup> Avenue the eastern side, and East Madison Street, with a couple of jogs, the north side. The 12<sup>th</sup> Avenue corridor forms commercial center of this area. In this neighborhood the residential zoned L3 land increased to \$35 - \$50. Commercially zoned land increased to \$70 - \$90.

**Neighborhood 45:** This neighborhood is the Broadway corridor from East Roy Street on the north to about East Olive Street on the south. This is a premier commercial neighborhood for area 25 and in this part of the area one would expect commercial land to reach the highest values for the area. For commercially zoned land, values have been set at \$90 - \$100 per square foot. Multi-family zoned land sales, which are mostly to be found in L-3 zoning, in this and neighboring areas show a marked increase. In this area L-3 is at \$65 - \$85 per square foot.

**Neighborhood 46:** The commercial areas in this neighborhood are 12<sup>th</sup> Avenue East, 15<sup>th</sup> Avenue East, 19<sup>th</sup> Avenue East, and the warehouse district in the Pike and Pine region east of Broadway. L-2 land values have been increased to \$40 per square foot. L-3 land values have risen to \$55 - \$85 per square foot. Several neighborhood commercial zones are found in this area. NC1-30 land is at \$35 and NC1-40 land at \$40 - \$50 per square foot. NC2-40 zoned land is at \$50 - \$55, and NC3-40 and NC3-65 parcels are at \$65 - \$90 per square foot.

**Neighborhood 47:** This region encompasses most of the north end of Capitol Hill. It is meant to include those isolated pockets of commercial buildings surrounded by large expanses of residentially zoned land. Montlake is such an area as are the stores on 10<sup>th</sup> Avenue East just south of the I-520 overpass. The best location for multi-family zoned land is on the western brow of Capitol Hill, which has commanding views of Lake Union and

Queen Anne Hill. L-2 land is at \$40 - \$60 and L-3 is at \$45 - \$85. Midrise zoning (MR) is mainly found in the apartment-rich blocks west of Broadway and south of Belmont Way E. Land along Melrose Avenue East experienced the greatest increase because of views is now at \$80. Sales indicate that land values decline gradually as one moves east. Commercially zoned land is at \$45- \$85 per square foot.

**Neighborhood 50:** This area is essentially Madison Park, which has always been regarded as a desirable place to live and do business. As in other parts of Area 25, multi-family land values have increased recently but here have stabilized somewhat over the past year. L-2 land is valued at \$65 per square foot. The L-3 land was at \$70 - \$125. L-3 with waterfront was valued based on front footage and the amount of usable land area. Some waterfront sites have apartments and condos built out over fill and over the water. Values were also equalized with nearby residential waterfront sites to the south. Commercial sites remained at \$100.

**Neighborhood 51:** This neighborhood has the commercial center called Madrona and parcels to the east. This area had very few sales over the past three years. The NC1-30 zoned land remained at \$40, while the residentially zoned L-2 land remained at \$30.

**Neighborhood 52:** This neighborhood takes in the properties south of the Madison Street corridor and east of 12<sup>th</sup> Avenue except Madrona. Its main commercial centers are the intersections of 23<sup>rd</sup> Avenue and East Union Street, and 23<sup>rd</sup> Avenue and East Cherry Street. While values are on the rise everywhere in Area 25, the increase in this neighborhood is among the least. Multi-residence land zoned L-2 is now at \$20 - \$30. L-3 zoned land is also now at \$30 - \$40. Commercially zoned land in this area showed the least movement, and is now at \$20 - \$35 per square foot.

**Neighborhood 53:** This is the Madison Street corridor running from the top of the hill at about 16<sup>th</sup> Avenue to the small commercial center at the intersection of East Madison Street and Lake Washington Boulevard East. L-2 land is now at \$30 and L-3 land at \$40 - \$50. NC2-40 land was raised to \$40 - \$60. NC3-65 land was valued at \$55 - \$70.

### ***Vacant Land Model:***

Land values were estimated on a price per square foot of land area based on the Sales Comparison approach. Location, zoning, development potential and views were the primary variables considered in the valuation process. An overall increase in land values is recommended to improve uniformity, assessment levels and reflect the rise in the Area 25 real estate land market.

## ***Improved Parcel Total Values***

### ***Sales comparison approach model description:***

Sales for the Capitol Hill Area were verified by each individual appraiser and entered into the Frozen Sales File. Verification consisted of review of public documents such as sales affidavits, deeds, and Seattle land use records and permits. This was supplemented by data obtained from Co-Star COMPS, a real estate sales verification service. Because of time constraints, contact with Buyer, Seller or Broker was made only when additional information was required to determine the validity of any individual sales. Sales were then compared to similar properties for valuation.

### ***Cost approach model description:***

On those properties where a cost approach was done the Marshall & Swift Commercial Estimator was used. Depreciation was also based on studies done by Marshall & Swift Valuation Service. The cost was adjusted to the western region and the Seattle area.

### ***Cost calibration:***

Each appraiser valuing new construction can individually calibrate valuations to specific buildings in our area by accessing the computerized valuation model supplied by the Marshall & Swift Valuation Service.

### ***Income capitalization approach model description:***

The income capitalization approach was considered for individual properties using economic rental rates taken from published sources and rental rate opinions from various Real Estate professionals active in specific areas. Expense ratios were estimated based on industry standards and familiarity of each of the areas rental expenses. Capitalization rates were determined by personal analysis of the sales in each area and industry average rates of return. Many of the retail properties are owner occupied; therefore in most cases only economic rents were applied.

### ***Income approach calibration:***

The models were calibrated after setting base rents by using adjustments based on size, effective age, and construction quality as recorded in the Assessor's records.

**Eastlake Corridor (25-40)** This area extends from the University Bridge south to E. Galer Street and includes the properties lying west of Interstate 5 excluding all waterfront parcels. Recent retail and small office sales indicate a strong movement to over \$200 per square foot.

**Pike and Pine (25-41)** This area is bounded on the west by the Freeway, on the north by East Thomas Street, on the east by Harvard Avenue East, and on the south by Union Street.

Sales of retail space located along the arterials of East Olive, Pine and Pike Streets were quite consistently at about \$130 per square foot. Retail spaces not on these streets were not considered as valuable and were put at a lower rate. Office space followed the same guidelines along Eastlake Avenue East, that is smaller buildings are assessed at about \$110 per square foot and larger buildings at \$120 - \$130.

**Madison Street** (25-42) The core of this neighborhood is Madison Street from the Freeway to Boylston Avenue. The boundary extends north where it meets Neighborhood 41 and south to Marion Street. The most common uses here are retail, medical office, and parking. Most of the smaller buildings are not the highest and best use and are valued at a flat token value of \$1,000 since the value of these parcels is in the land. Office buildings that have utility are now closer to \$100.

**Pill Hill** (25-43) This neighborhood is west of the Freeway and east of 12<sup>th</sup> Avenue, between Spruce and Marion Streets. The western part of this neighborhood is made up mostly of parcels zoned high rise and for many of the non-exempt ones, the value is in the land and the improvements are valued at a token \$1,000. In the eastern part, there is brisk activity in purchasing MR zoned land and building mid-rise apartments making the land more valuable than the obsolete improvements.

**12<sup>th</sup> & Madison** (25-44) This area has Seattle University as its western boundary, East Cherry Street on the south, 16<sup>th</sup> Avenue on the east, and East Pike Street on the north. The major arterials of the neighborhood are 12<sup>th</sup> Avenue East from East Madison south and east along East Madison. Because the dominant landowner in the neighborhood is Seattle University, many of the properties are exempt. There were not many commercial sales in this area over the past three years.

**Broadway** (25-45) The core of this neighborhood is the Broadway shopping district from East Roy Street on the north to Seattle Central Community College at the south. Harvard Avenue East forms the western boundary and 12<sup>th</sup> Avenue East the eastern. This is one of the prime retail districts outside the downtown retail core. The zoning caters to the constant flow of pedestrian traffic, which is busy day and night. Recent retail sales show an increase to over \$200 per square foot. Sales also show that the market has risen for other commercial and apartment space as well.

**First Hill** (25-46) It is comprised of the commercial areas of East 15<sup>th</sup> and East 19<sup>th</sup> north of Madison and the loft district of Broadway between Seattle University and Seattle Central Community College. There are few sales in this area and the values have remained stable.

**North Capitol Hill (25-47)** This section of Capitol Hill consists of those several isolated commercial pockets west of the Arboretum and north of the business districts. Included here are the Montlake district and the businesses on 10<sup>th</sup> Avenue East just south of Highway 520. This is the largest area but is made up of small pockets of commercial improvements, which support the many multi-family buildings. The retail values have remained stable in the last few years.

**Madison Park (25-50)** The core of this neighborhood is the businesses on East Madison Street from McGilvra Boulevard East to Lake Washington. There are very few sales in this desirable retail area that supports the area. These values have also remained stable over the last few years.

**Madrona (25-51)** This district runs along 34<sup>th</sup> Avenue from Cherry Street to Olive Street and includes the Leschi area. Here again there are few sales and the values were held stable.

**Garfield District (25-52)** The parcels in this neighborhood do not form a unified business district but rather comprise small isolated islands of commercial land use in a predominantly residential area. There were few sales in this area and the values were held stable.

**Madison Valley (25-53)** This is a long narrow neighborhood which follows East Madison from about 16<sup>th</sup> Avenue to the Arboretum. This area is experiencing many sales in the multi-family zoned properties adjacent and rents have been increasing in the retail core along Madison Street. Lack of sales in this core, however, did not warrant raising existing values.



<b>Property Type</b>	<b>Typical Rent Range</b>	<b>Overall Rent Range</b>	<b>Expense</b>	<b>OAR Range</b>
Retail	\$9.00 to \$24.00	\$6.00 to \$30.00	10% to 15%	9% to 10%
Offices	\$11.00 to \$25.00	\$9.00 to \$28.00	\$5 to \$6 per SF NRA	9% to 10.50%
Medical Offices	\$16.00 to \$25.00	\$10.00 to \$26.00	\$5 to \$9 per SF NRA	9% to 10%
Industrial / Warehouses	\$5.00 to \$10.00	\$2.00 to \$15.00	10%	9.50% to 10.25%
Storage	\$3.00 to \$7.00	\$2.00 to \$9.00	10%	10% to 10.25%
Mixed Use / Apartments / Residential Units	\$6.00 to \$15.00	\$4.80 to \$16.00	35% to 40%	8% to 10.50%
Vacancy Rate for all property types in Area 25 is 5%				

## ***Model Validation***

### ***Total Value Conclusions, Recommendations and Validation:***

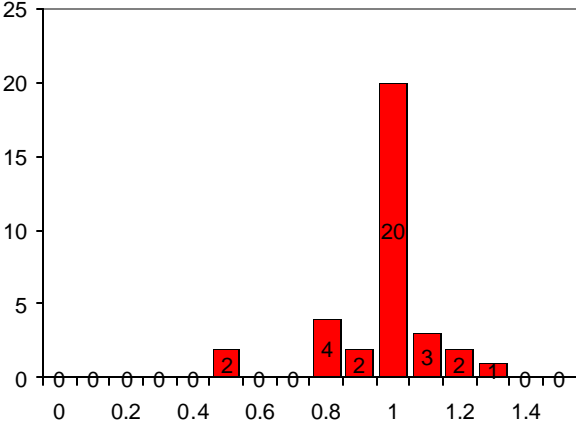
Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel has been reviewed and a value selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The Appraiser determines which available value estimate may be appropriate and may adjust for particular characteristics and conditions as they occur in the valuation area.

Application of the total Value Model described above results in improved equity between individual properties as shown by the improvement in the C.O.V. from 16.64% to 11.23% and the C.O.D. from 10.05% to 8.87%. This reflects an improvement from previous values. In addition, the resulting assessment level is 95.20% and falls within IAAO performance guidelines. These figures are presented in the 2001 and 2002 Ratio Analysis charts included in this report.

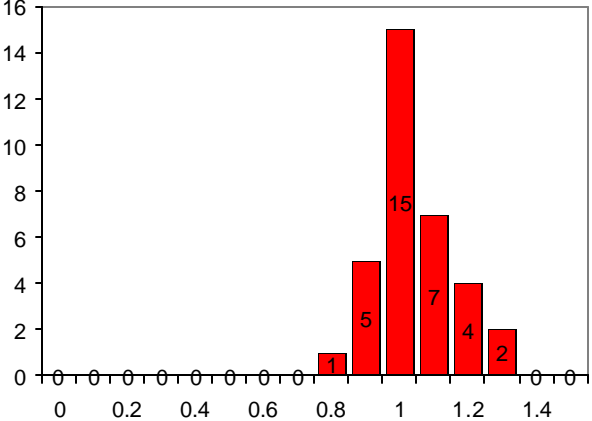
The total assessed value for the 2001 assessment year for Area 25 was \$1,724,139,514. The total recommended assessed value for the 2002 assessment year is \$2,165,860,700.

Application of these recommended values for the 2002 assessment year (taxes payable in 2003) results in an average total change from the 2001 assessments of +25.61. This should not be interpreted to suggest that average property values increased by this percentage. The figures are skewed because of the revaluation of a number of very large tax-exempt parcels such as the arboretum and other church, park and school properties. This increase is also due primarily to upward market changes over time and the previous assessment levels.

### Present Improvement Value Calculation for Area 25

Quadrant/Crew:		Lien Date:		Date:		Sales Dates:	
North Crew		1/1/2001		6/5/2002		1/1/99 - 03/31/02	
Area		Appr ID:		Prop Type:		Trend used?: Y / N	
25		BCHR		Improvement		N	
SAMPLE STATISTICS							
Sample size (n)		34		<div><div>Ratio Frequency</div></div>			
Mean Assessed Value		720,000					
Mean Sales Price		824,200					
Standard Deviation AV		665,411					
Standard Deviation SP		809,346					
ASSESSMENT LEVEL							
Arithmetic mean ratio		0.926					
Median Ratio		0.956					
Weighted Mean Ratio		0.874					
UNIFORMITY							
Lowest ratio		0.4563					
Highest ratio:		1.2030					
Coefficient of Dispersion		10.05%					
Standard Deviation		0.1540					
Coefficient of Variation		16.64%					
Price-related Differential		1.06					
RELIABILITY							
95% Confidence: Median				<div>These figures reflect the 2001 assessment level of improved sales compared to current market sales.</div>			
Lower limit		0.925					
Upper limit		0.987					
95% Confidence: Mean							
Lower limit		0.874					
Upper limit		0.977					
SAMPLE SIZE EVALUATION							
N (population size)		874					
B (acceptable error - in decimal)		0.05					
S (estimated from this sample)		0.1540					
Recommended minimum:		36					
Actual sample size:		34					
Conclusion:		Uh-oh					
NORMALITY							
Binomial Test							
# ratios below mean:		11					
# ratios above mean:		23					
z:		1.886484437					
Conclusion:		Normal*					
*i.e., no evidence of non-normality							

### Future Improvement Ratio Calculation for Area 25

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:		
North Crew	1/1/2002	6/5/2002	1/1/99 - 03/31/02		
Area	Appr ID:	Prop Type:	Trend used?: Y / N		
25	BCHR	Improvement	N		
SAMPLE STATISTICS					
Sample size (n)	34	<div>Ratio Frequency</div> 			
Mean Assessed Value	784,500				
Mean Sales Price	824,200				
Standard Deviation AV	742,304				
Standard Deviation SP	809,346				
ASSESSMENT LEVEL					
Arithmetic mean ratio	0.981	<div>These figures reflect the 2002 assessment level of improved sales compared to current sales.</div>			
Median Ratio	0.956				
Weighted Mean Ratio	0.952				
UNIFORMITY					
Lowest ratio	0.7600				
Highest ratio:	1.2178				
Coefficient of Dispersion	8.87%				
Standard Deviation	0.1102				
Coefficient of Variation	11.23%				
Price-related Differential	1.03				
RELIABILITY					
95% Confidence: Median					
Lower limit	0.919				
Upper limit	1.021				
95% Confidence: Mean					
Lower limit	0.944				
Upper limit	1.018				
SAMPLE SIZE EVALUATION					
N (population size)	874				
B (acceptable error - in decimal)	0.05				
S (estimated from this sample)	0.1102				
Recommended minimum:	19				
Actual sample size:	34				
Conclusion:	OK				
NORMALITY					
Binomial Test					
# ratios below mean:	19				
# ratios above mean:	15				
z:	0.514495755				
Conclusion:	Normal*				
*i.e., no evidence of non-normality					

### Improvement Sales for Area 025 with Sales Used

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
025	040	195970	2760	9,350	1750322	\$1,000,000	04/27/00	\$106.95	LAKE UNION CAFE	NC340	1	2	
025	040	290220	0975	5,742	1714491	\$1,175,000	09/30/99	\$204.63	OFFICE BLDG	NC230'	1	2	
025	041	292504	9062	2,464	1787058	\$375,000	11/08/00	\$152.19	OFC & APT	MR	1	2	
025	041	314860	0045	2,808	1687983	\$316,800	05/28/99	\$112.82	SHOPPE & APT	MR	1	2	
025	041	314860	0070	4,762	1806004	\$702,061	03/14/01	\$147.43	APT WITH 1ST FLOOR RETAIL	NC365P1	1	2	
025	041	684870	0015	2,912	1704967	\$400,000	08/11/99	\$137.36	CHANGES TOO	NC365P1	1	2	
025	041	872560	0160	19,880	1847906	\$2,400,000	10/19/01	\$120.72	BUTTERWORTH FAMILY MORTUARY	NC3/65'	1	2	
025	041	880490	0615	4,452	1716095	\$649,475	10/14/99	\$145.88	ROOMING HOUSE & SFR	MR	1	2	
025	044	600300	0155	2,920	1668436	\$198,000	02/10/99	\$67.81	SEA WOLF TAVERN	NC365'	1	2	
025	044	723460	0035	7,824	1752535	\$750,000	05/10/00	\$95.86	HALFWAY HOUSE	L3	1	2	
025	044	723460	0500	7,944	1817400	\$1,150,000	05/15/01	\$144.76	ELDERCARE NW ASSISTED LIVING	NC365	1	2	
025	046	197820	1310	7,080	1865530	\$1,300,000	01/22/02	\$183.62	THE GARAGE (NIGHT CLUB / TAVERN)	NC365'	1	2	
025	046	600300	0010	7,160	1764846	\$1,900,000	07/11/00	\$265.36	LAW OFFICES	C265'	1	2	
025	046	600350	0170	36,000	1704408	\$3,500,000	08/04/99	\$97.22	PARKING LOT&-0265	C265'	2	2	
025	046	600350	0185	0	1728715	\$3,045,000	12/21/99	\$0.00	PARKING LOT	NC3	4	2	
025	046	600350	0240	6,480	1710226	\$675,000	09/14/99	\$104.17	STORAGE BLDG	C265'	1	2	
025	046	600350	0295	45,000	1738735	\$1,150,000	02/25/00	\$25.56	MACCREADY T B A	NC365'	1	2	
025	046	600350	0699	5,373	1773943	\$1,020,000	08/29/00	\$189.84	VACANT BUILDING	NC340'	1	2	
025	047	191210	1215	2,500	1805868	\$390,000	03/14/01	\$156.00	MISC RETAIL	NC140'	1	2	
025	047	266300	0455	1,900	1753421	\$750,000	05/11/00	\$394.74	OFFICES	L3	1	2	
025	047	685070	0480	4,550	1716242	\$715,000	10/14/99	\$157.14	LAW OFFICE	MR	1	2	
025	047	872210	0004	3,395	1661414	\$300,000	01/07/99	\$88.37	MONTLAKE BICYCLE	SF5.0	1	2	
025	047	983120	0420	3,808	1736304	\$799,000	02/09/00	\$209.82	OFFICE AND APARTMENT	NC340P1	1	2	
025	050	438570	0115	3,272	1670452	\$425,000	03/01/99	\$129.89	DR/DENTIST OFFICE	NC130P2	1	2	
025	052	684070	0215	2,672	1689658	\$400,000	06/01/99	\$149.70	GROCERY	NC140	2	2	
025	052	684070	0535	1,800	1704054	\$161,000	08/06/99	\$89.44	OFFICES	NC140	1	2	
025	052	722850	0571	4,260	1829901	\$259,000	07/10/01	\$60.80	BURKE FABRICATION	NC240	1	2	
025	052	722850	1130	4,466	1756448	\$275,000	05/23/00	\$61.58	LAUNDRY & APARTMENT	L3RC	1	2	
025	052	723460	1450	2,240	1785248	\$487,361	10/31/00	\$217.57	OFFICE BLDG	NC130	1	2	
025	052	912610	1705	3,254	1729543	\$250,000	12/24/99	\$76.83	RESTAURANT & BARBER SHOP	NC130	1	2	
025	052	912610	1706	1,180	1741363	\$175,000	03/15/00	\$148.31	OFFICE	NC130	1	2	
025	052	982670	1390	11,208	1828932	\$192,500	06/25/01	\$17.18	WORKSHOP	L1	1	2	
025	053	332504	9007	2,270	1774375	\$243,400	08/31/00	\$107.22	EL GALLITO	NC365	1	2	
025	053	533220	0035	2,103	1697086	\$390,000	06/28/99	\$185.45	QUORUM	NC240	1	2	
025	053	723460	1015	0	1844770	\$555,000	09/26/01	\$0.00	HOUSE (1717 E PINE)	L-3	1	2	
025	053	723460	1230	16,800	1736225	\$3,150,000	02/10/00	\$187.50	FRATELLEY'S/CORRECTIONS	C165	1	2	

**Vacant Sales for Area 025 with Sales Used**

Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
2605	13,750	1783334	\$625,000	10/21/00	\$45.45	COPY MART	NC3	2	2	
3250	15,415	1736374	\$900,000	02/10/00	\$58.38	INTL. BOOKS & SEATTLE SOLARIUM L	NC2	2	2	
0120	5,350	1740446	\$375,000	03/01/00	\$70.09	VACANT LAND	C1	1	2	
0195	5,350	1731257	\$365,000	01/06/00	\$68.22	BOGEY'S TAVERN	C1-65	1	2	
0327	12,006	1759346	\$1,225,000	06/15/00	\$102.03	LANDSCAPE ARCHITECTS OFC	L-1	1	2	
0330	5,406	1784843	\$465,000	10/26/00	\$86.02	VACANT LAND		1	2	
0955	12,300	1804460	\$1,250,000	03/07/01	\$101.63	VACANT	NC2	1	2	
0230	50,060	1832881	\$4,476,708	07/31/01	\$89.43	VACANT LAND	C1	1	2	
0385	15,360	1756914	\$2,397,000	05/26/00	\$156.05	PARKING LOT	HR	1	2	
0535	2,919	1751904	\$204,330	03/08/00	\$70.00	PARKING	NC3	1	2	
0540	2,934	1770170	\$285,000	08/10/00	\$97.14	PARKING	NC3	1	2	
0070	3,816	1838458	\$300,000	08/22/01	\$78.62	STORE & DUPLEX (TEARDOWN)	MR	1	2	
0045	11,044	1765079	\$1,445,720	07/14/00	\$130.91	VAN HORNE & VAN HORNE	MR	1	2	
0330	14,400	1731274	\$1,500,000	01/07/00	\$104.17	DIAMOND PARKING	HR	1	2	
0905	21,600	1833780	\$3,270,436	08/03/01	\$151.41	VACANT LOT	NC3-	2	2	
0940	7,200	1833781	\$1,100,000	08/03/01	\$152.78	VACANT LOT	NC3-160	1	2	
0221	7,200	1739028	\$610,000	02/25/00	\$84.72	APT SITE	MR	2	2	
0380	7,200	1682878	\$325,000	04/27/99	\$45.14	TEARDOWN (SFR)	MR	1	2	
0385	3,480	1708207	\$215,000	08/17/99	\$61.78	TEARDOWN (SFR)	MR	1	2	
0395	7,200	1830141	\$725,000	07/16/01	\$100.69	APT (TEARDOWN)	MR	2	2	
0930	0	1702845	\$265,000	07/20/99	\$0.00	PARKING LOT	MIO1	1	2	
0435	28,800	1695713	\$3,300,000	06/30/99	\$114.58	PARKING LOT	NC3160	1	2	
0565	39,150	1840182	\$3,900,000	09/05/01	\$99.62	MEDICAL SUPPLY (TEARDOWN)	NC365'	1	2	
0610	23,040	1716814	\$1,425,000	10/19/99	\$61.85	SPECIALTY CONFECTIONS	NC240'	4	2	
0825	71,124	1812244	\$7,880,000	04/13/01	\$110.79	THRIFTWAY (TEARDOWN)	NC340'	3	2	
1298	4,450	1758543	\$540,000	06/05/00	\$121.35	VACANT	MR	1	2	
0305	5,940	1746897	\$425,000	04/13/00	\$71.55	SFR		1	2	
1620	7,200	1836871	\$500,000	08/16/01	\$69.44	FOURPLEX (TEARDOWN)	L-3	1	2	
0195	2,688	1695717	\$190,000	06/21/99	\$70.68	VACANT LAND	NC3-65	1	2	
0200	2,688	1728727	\$211,026	12/21/99	\$78.51	VACANT	NC3-65	1	2	
0560	14,520	1797577	\$870,000	01/11/01	\$59.92	CHURCH OF NEZIAH	NC365'	2	2	
0325	6,000	1713136	\$535,000	09/21/99	\$89.17	CONSTRUCTION SITE	L3	1	2	

Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
0280	35,000	1745058	\$2,775,000	03/30/00	\$79.29	PARKING FOR SCOTTISH RITE TEMPLE	L3	1	2	
0370	10,000	1839421	\$824,500	08/27/01	\$82.45	FOURPLEX (TEARDOWN)		1	2	
0775	3,740	1732174	\$202,534	01/11/00	\$54.15	BUILDING SITE (PORTION OF)	MR	1	2	
0776	6,918	1732176	\$405,066	01/11/00	\$58.55	OLD HOUSES	MR	2	2	
0640	25,400	1788508	\$1,050,000	11/14/00	\$41.34	VACANT LAND	NC340'	1	2	
0060	6,909	1785244	\$531,000	10/23/00	\$76.86	4 UNIT	L-2	1	2	
0060	6,909	1886595	\$575,000	05/07/02	\$83.22	4 UNIT	L-2	1	2	
0470	5,928	1786977	\$150,000	11/15/00	\$25.30	VACANT	NC2-40	2	2	
0060	5,184	1687840	\$100,000	05/17/99	\$19.29	VACANT	L3	1	2	
0135	19,200	1774506	\$840,000	09/01/00	\$43.75	VACANT BLDG	NC2/R-4	3	2	
9001	5,384	1714364	\$325,000	10/01/99	\$60.36	SEG FROM 33250490010	NC365	1	2	
1380	4,875	1688889	\$107,200	05/24/99	\$21.99	VACANT LAND		2	2	
1815	9,080	1787148	\$545,000	11/07/00	\$60.02	VACANT LAND	NC240'	2	2	
1960	12,605	1710703	\$500,000	09/07/99	\$39.67	VACANT LAND	NC240'	3	2	
1325	22,432	1725249	\$1,080,000	12/03/99	\$48.15	VACANT LAND	NC240	1	2	
2285	4,800	1775753	\$141,000	08/24/00	\$29.38	VACANT	L2	1	2	